

## **Agricultural Economics**

**Course Description:** Agricultural Economics studies how people, businesses, and governments choose to use resources including those related to the agricultural industry. The course encompasses similarities and differences among people, including their beliefs, knowledge, cultures, values, and traditions.

**Recommended Prerequisites:** Algebra I and suggest concurrent with Algebra II or Geometry, or permission of the instructor.

**Recommended Credit:** 1

**Recommended Grade Level:** 11<sup>th</sup>, 12<sup>th</sup>

**Course Codes:\*\*** A10 – **5133** or A12 - **5183**

\*\* Use A12 Course Code number for all programs. A10 should be used for 10 month programs only.

## **Agricultural Economics**

### **Standard 1.0**

**Analyze the basic economic systems in relation to scarcity, choice, and opportunity costs.**

### **Standard 2.0**

**Interpret the role of an agricultural business in a free enterprise system.**

### **Standard 3.0**

**Examine the role of the individual in a free enterprise system.**

### **Standard 4.0**

**Examine the role of government in a free enterprise and mixed market systems.**

### **Standard 5.0**

**Examine international practices and their impact on agriculture.**

### **Standard 6.0**

**Examine careers in agricultural economics.**

### **Standard 7.0**

**Identify market structures and forms of competition found in the U.S. economy.**

### **Standard 8.0**

**Demonstrate human relations, self-management, organizational, and professional leadership skills.**

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### **Standard 1.0**

**Analyze the basic economic systems in relation to scarcity, choice, and opportunity costs.**

Learning Expectations and Performance Indicators:

- 1.1 Interpret terminology and concepts related to agricultural business and economic systems.
- 1.2 Differentiate among the basic economic systems; evaluate and illustrate each.
- 1.3 Research and analyze the basic economic questions that every society must answer to meet its goals.
- 1.4 Examine why scarcity faces people at all times and interpret the relationship between trade-offs and opportunity costs.

### **Standard 2.0**

**Interpret the role of an agricultural business in a free enterprise system.**

Learning Expectations and Performance Indicators:

- 2.1 Specify and explain terminology relating to the major features of agricultural businesses in the free enterprise system.
- 2.2 Compare and contrast the differences between the types of agricultural business organizations.
- 2.3 Examine the function and impact of regulations in the U.S economy.
- 2.4 Interpret and appraise the concept of buying and selling stock.
- 2.5 Differentiate the factors of competition in a free enterprise system and describe how those factors affect the everyday function of a business.
- 2.6 Organize and construct the phases of the divisions of labor and productivity.
- 2.7 Employ the basic characteristics of marketing an agricultural product in the free enterprise system.
- 2.8 Differentiate and assess the five factors of production.
- 2.9 Illustrate and evaluate the supply and demand curve and the effect of supply and demand on prices in the free enterprise system.
- 2.10 Test the elasticity or inelasticity of agricultural products.
- 2.11 Appraise the function and impact of unions in different industries within the economy.

### **Standard 3.0**

**Examine the role of the individual in a free enterprise system.**

Learning Expectations and Performance Indicators:

- 3.1 Illustrate terms and considerations related to decision making as a consumer.
- 3.2 Formulate a budget for managing income.
- 3.3 Evaluate and propose methods of consumer saving.
- 3.4 Compare different methods of consumer credit.
- 3.5 Appraise the most common forms of consumer insurance.

#### **Standard 4.0**

##### **Examine the role of government in a free enterprise and mixed market systems.**

Learning Expectations and Performance Indicators:

- 4.1 Uses terminology relating the major roles of government in the free enterprise system.
- 4.2 Analyze the relationship between the federal deficit and the national debt and how they are affected by the sources of national income and international trade.
- 4.3 Compare taxes in the U.S. economy.
- 4.4 Examine the allocation of national income as part of the government's role in the free enterprise system.
- 4.5 Illustrate and measure the impact of inflation and recession.
- 4.6 Construct and analyze the different components of the Federal Reserve System.
- 4.7 Demonstrate the major functions of fiscal policy.
- 4.8 Identify three monetary policy tools used by the Federal Reserve System.

#### **Standard 5.0**

##### **Examine international practices and their impact on agriculture.**

Learning Expectations and Performance Indicators:

- 5.1 Explain terms and concepts relating to international economics.
- 5.2 Analyze the impact of world trade and relate it to the U. S. free enterprise system.
- 5.3 Evaluate and debate the benefits of agricultural international trade compared to domestic trade.
- 5.4 Calculate the financial impact of tariffs on the United States economy.
- 5.5 Examine and evaluate different forms of foreign aid and their rationale.

#### **Standard 6.0**

##### **Examine careers in agricultural economics.**

Learning Expectations and Performance Indicators:

- 6.1 Inspect and evaluates career opportunities for agriculture and economics related careers.
- 6.2 Appraise the employment outlook for agriculture and economics related careers.
- 6.3 Research and prepare a written report on career opportunities in the area of agricultural economics.

#### **Standard 7.0**

##### **Identify market structures and forms of competition found in the U.S. economy.**

Learning Expectations and Performance Indicators:

- 7.1 Cite markets that have many buyers and many sellers.
- 7.2 Analyze characteristics of monopolistic competition.
- 7.3 Assess U.S. industries that illustrate the oligopoly market structure.
- 7.4 Differentiate perfect monopolies, natural monopolies, and near or virtual monopolies.

**Standard 8.0****Demonstrate human relations, self-management, organizational, and professional leadership skills.**

Learning Expectations and Performance Indicators:

- 8.1 Research, analyze, and compose the characteristics of a leader.
- 8.2 Apply effective image building and public relations techniques.
- 8.3 Calculate production costs for agricultural production, using fixed and variable costs.
- 8.4 Evaluate supervised agriculture experience projects (SAEP) related to agribusiness.
- 8.5 Develop public relations and citizenship skills necessary to be productive in agribusiness careers.
- 8.6 Demonstrate public speaking abilities through oral presentations and participating in career development events.
- 8.7 Demonstrate proper parliamentary procedure skills through group activities.
- 8.8 Graph supply and demand lines for agricultural commodities.